

- If the asset was not purchased in the current period, use a Transaction Date equal to the date the asset was put in service. The Transaction Date determines when the asset begins depreciating. If the default date of today's date is accepted, that asset will begin depreciating today, which would not be correct. See below for how to correct if assets have already been added with an incorrect Transaction Date.
- All capital assets must have a fund code and cost. This affects CAFR reporting.

The screenshot displays the 'Cost / Asset Information' window in an asset management system. The left sidebar shows a menu with options like 'Asset Management', 'Asset Transactions', and 'Owned Assets'. The main window is divided into two sections: 'Asset Information' and 'Asset Cost Information'. In the 'Asset Information' section, the 'Trans Date' is set to 06/07/2011. In the 'Asset Cost Information' section, the 'Fund' field is highlighted with a red box, indicating it is a required field for CAFR reporting. Other fields include 'Unit' (17300), 'Asset ID' (NEXT), 'Profile ID', 'Description', 'Location', 'Tag Number', 'Acctg Date' (06/07/2011), 'Trans Code', 'Currency' (USD), 'Rate Type' (CRRNT), 'Book Name' (CAFR), 'Quantity' (1.0000), 'Cost' (0.00), 'Salvage' (0.00), 'Category', 'Cost Type', 'Accum Depr', 'YTD Depr', 'Dept', 'Bud Unit', 'Program', 'Project', 'Svc Loc', 'Agy Use', and 'ChartField 2'.

Steps to Correct Begin Depreciation Date:

This example shows how to correct depreciation for an asset added with the wrong date and no fund. If the asset already includes a fund code, you can skip step 3.

Note: If the asset was originally added without a fund code or cost, you should select an Action of Addition in step 3 to add cost and funding.

- Correct the In Service Date for the asset and update the Adjust Conv for all books. Use today's date as the Transaction and Accounting Dates. This asset example was put in service last May.

Menu

- Asset Management
 - Asset Transactions
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 - Leased Assets
 - Acquisition Details
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 - Define Tax/Depr Criteria
 - Add/Copy Asset Book
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 - Asset Disposal
 - History
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 - Send/Receive Information
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 - Service and Maintenance
 - Physical Inventory
 - Mass Change
 - Search for an Asset
 - Print an Asset
 - Asset Definitions Center
 - IT Asset Management
 - Banking
 - Cash Management
 - Deal Management
 - Risk Management

Book - Depreciation **Book - Tax**

Unit: 17300 Asset ID: 000000003320 example Tag: In Service

Trans Date: 06/07/2011 Accounting Date: 06/07/2011 Profile ID: 540500

Depreciation Attributes Find | View 1 First 1-2 of 2 Last

*Book Name: CAFR CAFR Reporting Book Base Currency: USD

Status: Depreciable Total Cost: 20,000.00

In Service Date: 05/10/2010 ☐ Depreciate When In Service

Begin Depr Date: Adjust Conv: Half Year

Convention: Half Year Retire Conv: Half Year

*Method: Straight Line Calculation Type: Remaining Value

Percent: Limit Pct: Low Limit: ☐ Monthly

Useful Life: 60 DB Pct: UOP ID: ☐ Low Value

Schedule: Method ID: ☐ Depr Pass Life

End Date: Future Depr Yrs: *Avg Option: None

☐ Special Depreciation [Special Terms](#)

Depr Limit: Cost Basis Limit:

- Update the Acquisition Date and Placement Date fields in Basic Add.

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Salvage %:

Multi-Shift Code:

☐ Child Inherits Parent's Life [Go to Asset Basic Information](#)

☐ Impairment Process

*Book Name: STATE Statewide Book Base Currency: USD

Status: Depreciable Total Cost: 20,000.00

In Service Date: 05/10/2010 ☐ Depreciate When In Service

Begin Depr Date: 01/01/2011 Adjust Conv: Half Year

Convention: Half Year Retire Conv: Half Year

*Method: Straight Line Calculation Type: Remaining Value

Percent: Limit Pct: Low Limit: ☐ Monthly

Useful Life: 60 DB Pct: UOP ID: ☐ Low Value

Schedule: Method ID: ☐ Depr Pass Life

End Date: Future Depr Yrs: *Avg Option: None

☐ Special Depreciation [Special Terms](#)

Menu

- Asset Management
 - Asset Transactions
 - Owned Assets
 - Express Add
 - Basic Add
 - View Component Hierarchy
 - Manage Component Hierarchy
 - Copy Existing Asset
 - Calculate Replacement Cost
 - Define Asset Operational Info
 - Leased Assets
 - Acquisition Details
 - Asset Book Information
 - Parent-Child Relationship
 - Capital Acquisition Planning
 - Financial Transactions
 - Asset Disposal
 - History
 - Depreciation
 - Accounting Entries
 - Financial Reports
 - Send/Receive Information
 - Taxes
 - Service and Maintenance
 - Physical Inventory
 - Mass Change

General Information | **Operation/Maintenance** | **Asset Acquisition Detail** | **Location/Comments/Attributes**

Unit: 17300 Asset ID: 00000003320 example Tag: In Service

Asset Information

Description: example Short Description: example

CAP #: Seq #: [Set R and D Info...](#)

☒ Taggable Asset Tag Number:

Asset Class: CAPITAL Capitalized Asset

Asset Type: Fleet

Asset Subtype:

*Asset Status: In Service

Acquisition Date: 05/10/2010

Placement Date: 05/10/2010

Collateral Asset:

*Acquisition Code: Purchased

FERC Code:

Financing Code:

Fair Market Value: 0.000 Appraisal Date: [Fair Market Value Details](#)

Replacement Cost: Last Update:

Index Name:

Subindex Name:

Parent/Child: None Parent ID:

Auction Status: Allowed to be Auctioned

Region Code:

☒ Capitalized Asset

☒ New Asset

☐ Special Disposal Restrictions

☐ Composite Asset

Composite Asset ID:

Asset Condition: New

- Perform an IntraUnit Transfer to correct the funding. Use today's date as the Transaction and Accounting Dates.

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 - Cost Adjust/Transfer Asset
 - CGU Impairment
 - Impairment WorkSheet
 - Revaluation WorkSheet

[New Window](#) | [Help](#) | [Cus](#)

Main Transaction

Unit: 17300 Asset ID: 00000003320 example Tag: In Service

Transaction Date: 06/07/2011

Accounting Date: 06/07/2011

Transaction Code:

Rate Type: CRRNT

☒ Copy Changes to Other Books

Copy to Other Books Options

Transfer Other Books by: Amount

Adjust Other Books By: Amount

Include Convention: Exclude

Action: Transfer GO!

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 - Impairment WorkSheet
 - Revaluation WorkSheet
 - Fair Market Value
 - Revaluation in Mass
 - Change/Delete Pending Trans
 - Cost Summarization
 - Update Non-Capitalized Cost
 - Asset Disposal

New Window | Help | Customize Page

Main Transaction | Cost Information

Unit: 17300 Asset ID: 000000003320 example Tag: In Service [Change Location](#)

Book Name: CAFR CAFR Reporting Book Base Currency: USD Convention: Actual Month

Cost History

Edit Cost Information

Quantity	Cost	Salvage	Category	Cost Type	Unit
1.0000	20,000.00	0.00	VEHCL		17300

Dept Fund Bud Unit Program Project Svc Loc Agcy Use ChartField 2

1000

Adjust Current Row By: USD Apply

- Depreciation must run on its nightly batch.
- The asset has now been corrected.